

REVISED
LIFE INSURANCE AND ANNUITIES (A) COMMITTEE
Thursday, May 20, 2010
11:00 a.m. – 5:00 p.m.
Washington, DC—Washington Court Hotel

Interim Meeting and Public Hearing
“Is the STOLI Market Moving to Annuities, and How Should We Protect Consumers?”

ROLL CALL

Thomas R. Sullivan, Chair	Connecticut
Adam W. Hamm, Vice Chair	North Dakota
Jim L. Ridling	Alabama
Steve Poizner	California
Michael T. McRaith	Illinois
Susan E. Voss	Iowa
James J. Donelon	Louisiana
Mila Kofman	Maine
Ann M. Frohman	Nebraska
Scott J. Kipper	Nevada
Thomas B. Considine	New Jersey
James J. Wrynn	New York
Sean Dilweg	Wisconsin

PURPOSE OF THE HEARING

The purpose of the hearing is to hear testimony related to these questions: 1) whether these transactions were lawful; 2) how these transactions affect insurable interest; 3) whether current laws and regulations provide adequate consumer protections with regard to these transactions; and 4) if not, whether current laws and regulations need to be revised or new laws and regulations developed.

AGENDA

Opening Remarks—*Commissioners Thomas R. Sullivan (CT) and Gennet Purcell (DC)* 11:00 – 11:25 a.m.

WITNESSES

<u>Panel 1: Consumer and Regulatory Perspective</u> Consumers Rhode Island Superintendent Joseph Torti, III Ohio Director of Insurance Mary Jo Hudson	11:25 – 12:00 noon
<u>Panel 2: Insurance and Securities Perspective</u> Jim Mumford, First Deputy Commissioner, Iowa Division of Insurance Lawrence Kosciulek, Director, FINRA Investment Companies Regulation	12:00 – 12:15 p.m.
<u>Panel 3: American Academy of Actuaries (AAA)</u> Cande Olsen, American Academy of Actuaries Life Products Committee	12:15 – 12:30 p.m.
<i>LUNCH ON YOUR OWN</i>	12:30 – 2:00 p.m.

<u>Panel 4: Insured Retirement Institute (IRI)</u> Lee Covington, Senior Vice President & General Counsel, IRI Karen Alvarado, Vice President of Regulatory Affairs & Compliance, IRI	2:00 – 2:15 p.m.
<u>Panel 5: Life Settlement Industry Perspective</u> Brian K. Staples, President, Right, LLC Doug Head, Executive Director, LISA Kathleen A. Birrane, General Counsel, Maple Life Financial	2:15 – 3:00 p.m.
<i>BREAK</i>	3:00 – 3:15 p.m.
<u>Panel 6: Producer/Broker-Dealer Perspective</u> Gary Sanders, Vice President for Securities and State Government Relations, NAIFA Caleb Callahan, Vice President of Investment Services, ValMark Securities	3:15 – 3:45 p.m.
<u>Panel 7: Life Insurance Industry Perspective</u> Joseph Emanuel, Vice President & Chief Legal Officer, Prudential Financial Steven Putterman, Vice President and Actuary, Prudential Financial Michael Lovendusky, Associate General Counsel, ACLI Kelly Ireland, Senior Counsel, ACLI	3:45 – 4:30 p.m.
Closing Remarks — <i>Commissioner Thomas R. Sullivan (CT)</i>	4:30 – 5:00 p.m.